



**Australian
Bureau of
Statistics**

MARCH 1996

1307.3

ECONOMIC INDICATORS

QUEENSLAND

EMBARGOED UNTIL 10:30AM THURS 28 MARCH 1996

MARCH KEY POINTS

AUSTRALIA

NATIONAL ACCOUNTS

- Gross Domestic Product – Average, in trend terms at average 1989–90 prices, was \$106 791m for December quarter 1995, an increase of 3.3% from December quarter 1994.
- Exports of goods and services, in trend terms, totalled \$23 628m in December quarter 1995, increasing 6.7% from December quarter 1994.
- Imports of goods and services, in trend terms, totalled \$23 084m in December quarter 1995, increasing 2.5% from December quarter 1994.

BALANCE OF PAYMENTS

- In trend terms, the current account deficit decreased 0.7% to \$1 785m in January 1996 from \$1 797m in December 1995, and decreased 25.8% from January 1995.

QUEENSLAND

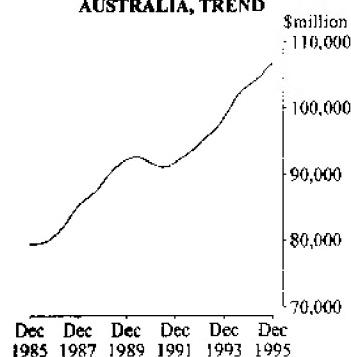
UNEMPLOYMENT RATE

- In trend terms, the unemployment rate decreased from 9.4% in January 1996 to 9.3% in February 1996.
- The unemployment rate for females, in trend terms, remained unchanged at 8.8% in February 1996, while for males it decreased to 9.7% from 9.9% in January 1996.
- For persons aged 15 to 19 years, the unemployment rate decreased from 25.4% in January 1996 to 19.8% in February 1996.

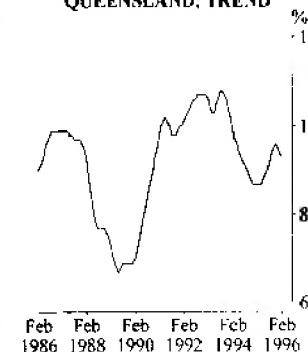
RETAIL TRADE

- In trend terms, retail trade turnover increased to \$1 825.1m in January 1996 from \$1 820.0m in December 1995.

GROSS DOMESTIC PRODUCT (A),
AUSTRALIA, TREND



UNEMPLOYMENT RATE, PERSONS,
QUEENSLAND, TREND



INQUIRIES

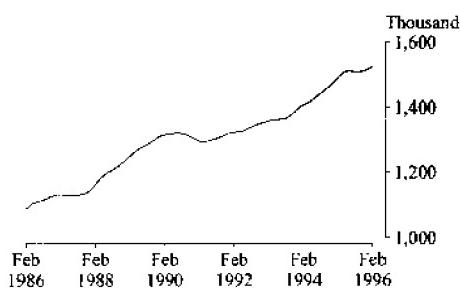
- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

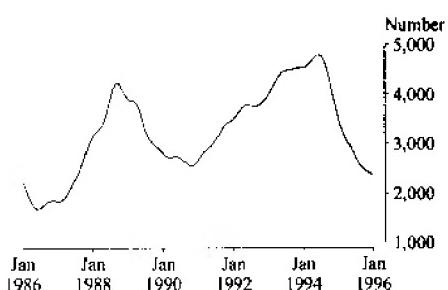
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R.A. CROCKETT
DEPUTY COMMONWEALTH STATISTICIAN

TOTAL EMPLOYED PERSONS, QUEENSLAND, TREND

Total employed persons in Queensland, in trend terms, increased to 1 523 800 in February 1996, continuing an upward trend since October 1995. The total number of employed persons was 2.3% or 34 400 higher than the number employed in February 1995. Of total employed persons in February 1996, 869 600 were males and 654 200 were females. In the 12 months to February 1996, the number of full-time employed males increased by 2.0%, compared with a 5.0% increase for females.

DWELLING UNITS APPROVED, QUEENSLAND, TREND

Total dwelling units approved in Queensland, in trend terms, totalled 2 394 in January 1996, decreasing marginally from December 1995 and decreasing 32.2% from January 1995. The value of dwelling units approved, in original terms, was \$177.7m for January 1996, decreasing 28.8% from January 1995.

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MAJOR INDICATORS—Australia

BALANCE OF PAYMENTS.....

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1995						
October	6 091	6 271	-180	-264	-1 792	n.a.
November	6 155	6 307	-152	-240	-1 795	n.a.
December	6 237	6 380	-143	-233	-1 797	n.a.
1996						
January	6 316	6 467	-151	-241	-1 785	n.a.
TREND (% change from corresponding period of previous year)						
1996						
January	14.2	4.8	n.a.
ORIGINAL (\$ million)						
1995						
October	6 247	6 701	-455	-615	-2 367	-1 752
November	5 933	6 832	-905	-947	-2 599	-1 652
December	6 762	5 946	815	822	-714	-1 536
1996						
January	5 879	6 475	-582	-466	-1 869	-1 403
ORIGINAL (% change from corresponding period of previous year)						
1996						
January	20.8	11.9	-18.3

FOREIGN INVESTMENT IN AUSTRALIA¹.....

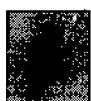
EXCHANGE RATE LEVELS².....

Quarter	Official \$m	Non-official \$m	Net foreign debt \$m	\$US/\$A	Yen/\$A	Trade-weighted index ³
1995						
March	74 601	312 110	171 275	0.7486	72.09	50.7
June	74 972	325 972	180 590	0.7278	61.42	48.4
September	76 140	330 412	179 456	0.7407	69.76	53.8
December	79 897	344 658	184 864	0.7485	75.93	53.9
% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR						
1995						
December	2.7	14.8	8.5	-0.9	1.7	-4.1

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970=100.0.



MAJOR INDICATORS—Australia *continued*

AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
	Private	Government	Private	Public				
TREND (\$ million)								
1995								
March	62 925	17 709	18 321	4 906	22 304	22 978	101 376	104 339
June	63 524	17 853	18 161	4 900	22 677	23 049	101 819	104 943
September	64 211	17 916	18 066	4 880	23 147	23 069	102 373	105 742
December	64 831	17 966	17 971	4 873	23 628	23 084	102 853	106 392

TREND (% change from corresponding period of previous year)

1995								
December	4.1	2.7	-2.6	0.2	6.7	2.5	2.1	2.5

ORIGINAL (\$ million)

1995								
March	59 937	16 940	16 489	4 189	22 060	22 096	98 101	100 282
June	62 790	18 600	18 555	6 171	21 768	22 484	100 924	103 101
September	64 135	17 785	18 048	4 306	23 361	24 163	101 772	104 369
December	68 231	18 390	19 259	4 816	24 664	23 513	107 310	113 867

ORIGINAL (% change from corresponding period of previous year)

1995								
December	4.0	5.9	-3.1	-3.9	7.1	3.0	2.4	3.8

AUSTRALIA—NATIONAL ACCOUNTS¹ COMPOSITE LEADING INDICATOR² COMPANY PROFITS

Quarter	\$m	%	\$m	Gross domestic product – average	Deviation from long-term trend

TREND

1995								
March	104 028		..			6 263		
June	104 868		..			6 277		
September	105 920		..			6 344		
December	106 791		..			6 285		

TREND (% change from corresponding period of previous year)

1995								
December	3.3		..			-1.2		

ORIGINAL

1995								
March	99 178		0.28			5 013		
June	103 445		-0.37			5 400		
September	105 148		-0.73			7 120		
December	114 116		n.y.a.			7 210		

ORIGINAL (% change from corresponding period of previous year)

1995								
December	4.3		..			-5.9		

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.



MAJOR INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE.....		GROSS FIXED CAPITAL EXPENDITURE		STATE FINAL DEMAND	GROSS STATE PRODUCT--INCOME BASED
	Private	Government	Private	Public		
TREND (\$ million)						
1994						
December	10 280	2 610	3 564	1 085	17 539	17 067
1995						
March	10 372	2 684	3 596	1 094	17 746	17 104
June	10 471	2 735	3 597	1 098	17 901	17 236
September	10 579	2 727	3 556	1 088	17 950	17 427

Quarter	TREND (% change from corresponding period of previous year)					
	September	4.0	5.3	2.3	1.9	3.7

Quarter	ORIGINAL (\$ million)						
	September	10 873	2 620	3 766	1 112	18 371	16 880
1994							
December	10 873	2 620	3 766	1 112	18 371	16 880	
1995							
March	9 825	2 510	3 252	914	16 501	17 134	
June	10 279	2 792	3 719	1 365	18 155	17 202	
September	10 589	2 779	3 474	958	17 800	17 471	

Quarter	ORIGINAL (% change from corresponding period of previous year)					
	September	3.1	5.1	-4.6	-1.1	1.5

Quarter	PRIVATE NEW CAPITAL EXPENDITURE.....					
	Building and structures	Equipment, plant and machinery		Total		
TREND (\$ million)						
1994						
December	436		784		1 220	
1995						
March	473		859		1 332	
June	462		942		1 403	
September	428		1 026		1 454	

Quarter	TREND (% change from corresponding period of previous year)					
	September	5.4	38.0	26.5		

Quarter	ORIGINAL (\$ million)					
	December	444	757	1 200		
1994						
December	444	757		1 200		
1995						
March	424	747		1 171		
June	532	1 119		1 651		
September	367	937		1 304		

Quarter	ORIGINAL (% change from corresponding period of previous year)					
	September	-13.2	20.0	8.3		



MAJOR INDICATORS—Queensland *continued*

Quarter	No.	No.	INTERSTATE TRADE ³	
			Exports	Imports
			\$m	\$m
1994				
December	165 514	620	1 289	3 286
1995				
March	168 988	746	1 361	3 052
June	171 843	762	1 447	2 982
September	173 406	842	1 559	3 396
% CHANGE (from corresponding period of previous year)				
1995				
June	6.8	24.1	28.9	1.9
September	4.2	34.7	26.7	6.9

FOREIGN TRADE.....

Month	Exports \$m	Imports \$m	% CHANGE (from corresponding period of previous year)	
			Exports	Imports
1995				
October	1 273	709		
November	1 132	677		
December	1 185	617		
1996				
January	930	644		
% CHANGE (from corresponding period of previous year)				
1995				
December	22.6	-1.8		
1996				
January	8.4	18.5		

¹ Stock at end of period. Source: Queensland Department of Emergency Services.

² Source: Commonwealth Attorney-General's Department.

³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹.....

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
TREND						
1994						
December	122.1	79.8	117.1	109.5	124.4	116.4
1995						
March	120.5	83.6	119.3	108.9	127.1	117.2
June	120.2	86.7	121.3	109.0	129.1	118.2
September	121.3	87.9	122.3	110.0	130.3	119.2
TREND (% change from corresponding period of previous year)						
1995						
September	-0.6	10.6	6.3	1.3	7.0	3.7
ORIGINAL						
1994						
December	132.2	80.0	118.5	112.5	130.0	122.1
1995						
March	114.5	78.1	113.6	102.9	120.0	110.5
June	116.2	89.3	124.8	107.0	129.1	116.9
September	122.7	87.5	122.9	114.1	135.3	122.1
ORIGINAL (% change from corresponding period of previous year)						
1995						
September	-0.6	6.4	3.7	1.7	9.1	3.5

QUEENSLAND—SHORT-TERM ACCOMMODATION.....

LICENSED HOTELS, MOTELS WITH FACILITIES.....				SELF CONTAINED UNITS, FLATS AND HOUSES.....				
Quarter	Rooms available '000	Room nights occupied '000	Room occupancy rate %	Takings from accommodation \$m	Units available '000	Unit nights occupied '000	Unit occupancy rate %	Takings from accommodation \$m
1994								
December	40.8	2 405	64.2	225.3	18.0	985	59.5	65.0
1995								
March	41.0	2 188	59.4	204.0	17.8	919	57.3	62.1
June	41.3	2 236	59.8	206.2	18.2	817	49.3	48.8
September	41.9	2 596	67.3	242.5	18.5	1 194	70.1	72.6
% CHANGE (from corresponding period of previous year)								
1995								
June	2.7	1.5	..	8.3	9.4	6.4	..	14.0
September	3.8	1.6	..	9.0	6.2	4.9	..	8.9

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION..... MINERAL EXPLORATION

Quarter	Black coal (saleable) ¹ '000 tonnes	Copper '000 tonnes	Gold '000 kg	Total \$m	\$m
1994					
December	22 768.0	41.5	6.8	1 231.0	53.7
1995					
March	23 126.0	41.8	6.4	1 203.0	32.4
June	23 629.0	39.7	7.6	1 319.0	44.9
September	25 407.0	63.5	7.0	1 458.0	43.8

% CHANGE (from corresponding period of previous year)

Month	1995	June	-10.2	-22.9	-3.6	9.9	21.4
Month	September	2.3	-5.0	-0.4	-0.4	6.0	-2.7

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

Passenger vehicles Total

Month	\$m	No.	No.
TREND			
1995			
October	1 815.4	7 739	9 625
November	1 817.0	7 763	9 631
December	1 820.0	7 865	9 736
1996			
January	1 825.1	7 935	9 823

TREND (% change from corresponding period of previous year)

Month	1995	December	6.0	2.5	-1.1
Month	1996	January	5.8	3.5	-0.4

ORIGINAL

Month	1995	October	1 810.6	8 604	10 747
Month	1996	November	1 894.1	6 873	8 456
Month	1996	December	2 367.1	7 841	9 544

ORIGINAL (% change from corresponding period of previous year)

Month	1995	December	5.0	-8.2	-12.6
Month	1996	January	7.7	29.9	30.0

¹ Source: Queensland Coal Board.

² Excluding motor cycles, mobile equipment and trailers.

LABOUR FORCE AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE..... PARTICIPATION RATE

Month	UNEMPLOYMENT RATE.....			PARTICIPATION RATE			
	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
%	%	%	%	%	%	%	%
TREND							
1995							
November	10.2	8.7	9.6	n.a.	75.3	55.0	65.1
December	10.1	8.8	9.5	n.a.	75.3	55.0	65.1
1996							
January	9.9	8.8	9.4	n.a.	75.2	55.0	65.0
February	9.7	8.8	9.3	n.a.	75.1	54.9	64.9

ORIGINAL

Month	ORIGINAL						
	Males	Females	Persons	20.2	Males	Females	Persons
%	%	%	%	%	%	%	%
1995							
November	9.6	8.3	9.0	20.2	74.9	55.4	65.1
December	9.7	8.4	9.2	22.4	76.0	56.0	65.9
1996							
January	11.1	9.2	10.3	25.4	75.3	53.7	64.4
February	9.7	10.1	9.9	19.8	75.2	54.7	64.9

PERSONS
IN THE
LABOUR
FORCE

EMPLOYED PERSONS..... UNEMPLOYED PERSONS.....

Month	EMPLOYED PERSONS.....			UNEMPLOYED PERSONS.....			TOTAL
	Males	Females	Persons	Males	Females	Persons	
%	%	%	%	%	%	%	%
TREND ('000)							
1995							
November	765.2	376.7	96.2	275.3	1 513.4	98.0	160.2
December	769.1	376.7	94.9	277.2	1 516.9	97.1	159.8
1996							
January	773.4	374.9	93.5	278.7	1 520.4	95.4	158.5
February	777.7	374.4	91.9	279.8	1 523.8	93.3	156.3

TREND (% change from corresponding period of previous year)

1996	February	2.0	5.0	3.7	-0.5	2.3	14.5	4.8	10.4	3.0
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ORIGINAL ('000)

Month	ORIGINAL ('000)						TOTAL
	Males	Females	Persons	Males	Females	Persons	
%	%	%	%	%	%	%	%
1995							
November	765.9	376.1	96.5	283.5	1 522.1	91.7	151.3
December	781.8	377.1	94.5	290.2	1 543.6	94.5	155.7
1996							
January	770.5	381.3	85.5	254.4	1 491.8	107.2	171.5
February	780.9	374.6	90.8	267.6	1 513.9	93.9	165.5

ORIGINAL (% change from corresponding period of previous year)

1996	February	2.8	5.8	4.2	-4.4	2.2	4.2	2.6	3.5	2.4
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INDUSTRY OF EMPLOYED PERSONS.....

		Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education services	Health and community	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1995														
May	16.8	184.8	127.7	309.5	76.2	80.3	50.5	148.3	63.2	102.4	129.5	208.3	1 497.5	
August	19.0	184.7	125.6	310.1	74.8	87.4	39.8	144.1	68.1	112.2	128.0	206.5	1 500.3	
November	16.4	184.7	131.9	315.3	81.1	76.2	43.5	147.4	69.0	107.5	131.6	217.5	1 522.1	
1996														
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 513.9	
% CHANGE (from corresponding period of previous year)														
1996		12.0	3.7	-7.6	8.0	-5.2	--	11.1	6.4	16.2	3.8	6.1	-2.3	2.2

EMPLOYED WAGE AND SALARY EARNERS.....

	PRIVATE	GOVERNMENT.....				
	Total	Commonwealth	State	Local	Total	
Month	'000	'000	'000	'000	'000	
1994						
December	719.1	47.5	193.4	32.7	273.6	
1995						
January	726.6	45.7	186.1	32.7	264.6	
February	740.1	45.4	191.7	33.4	270.4	
March	741.6	45.5	193.1	33.8	272.4	
% CHANGE (from corresponding period of previous year)						
1995		6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult).....

	Males	Females	JOB VACANCIES	OVERTIME.....
Quarter	\$	\$	'000	Average weekly hours per employee
				Hours
1995				
February	629.60	531.70	9.5	1.21
May	643.50	545.40	6.1	1.16
August	641.40	546.20	9.3	1.08
November	653.40	551.50	6.8	1.05
% CHANGE (from corresponding quarter of previous year)				
1995		4.8	4.8	-27.7
November				-16.0

LABOUR FORCE AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT POPULATION		POPULATION GROWTH DURING PERIOD.....			
Quarter	'000	Natural increase	Net estimated interstate migration	Net estimated overseas migration	Total
		No.	No.	No.	No.
1994					
September	3 215.6	5 584	10 379	3 483	19 446
December	3 232.9	5 906	10 888	563	17 357
1995					
March	3 256.0	6 942	12 014	4 108	23 064
June	3 277.4	7 021	11 493	2 857	21 371
% CHANGE (from corresponding period of previous year)					
1995					
June	2.5	10.0	6.9	522.4	21.5

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
Year	'000	'000	'000	'000	'000
1990-91	1 358.0	489.6	195.6	181.4	2 961.0
1991-92	1 387.3	510.4	201.5	185.5	3 032.8
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1

INDUSTRIAL DISPUTES AWARD RATES OF PAY INDEXES² SHORT-TERM OVERSEAS MOVEMENT

Month	'000	FULL-TIME ADULT EMPLOYEES		ARRIVALS	DEPARTURES
		Working days lost	Males		
1995			Females		
September	4.7	144.1	147.5	115.5	127.1
October	10.4	144.1	147.5	128.4	115.2
November	22.9	144.1	147.5	124.7	124.8
December	3.3	144.1	147.6	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1995	November	..	1.3	1.7	10.2	8.8
	December	..	1.3	1.7	n.y.a.	n.y.a.

¹ Statistical Division.

² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND..... ORIGINAL.....

	New houses	Total dwelling units	New houses	New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Total value of all building approved
Month	No.	No.	No.	No.	No.	\$m	\$m	\$m

1995

October	1 837	2 479	2 030	464	2 494	228.8	188.2	440.9
November	1 821	2 439	2 056	519	2 575	242.6	226.1	491.6
December	1 809	2 406	1 501	713	2 214	205.1	142.8	362.9

1996

January	1 807	2 394	1 527	338	1 865	177.7	95.1	289.4
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% CHANGE (from corresponding period of previous year)

1996

January	-27.2	-32.2	-26.3	-53.3	-33.3	-28.8	-28.8	-27.3
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DWELLING UNIT COMMENCEMENTS..... ENGINEERING CONSTRUCTION

	New houses	New other residential buildings	Value of all dwelling units commenced	Value of non-residential buildings approved	Value of work commenced	Value of work done
Quarter	No.	No.	\$m	\$m	\$m	\$m

1995

March	6 295	2 700	819.6	653.5	643.8	669.5
June	6 278	2 947	869.6	642.2	720.7	774.6
September	6 115	2 296	776.4	583.6	956.0	725.6
December	6 018	1 501	n.y.a.	n.y.a.	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1995

September	-36.9	-55.4	-43.1	46.8	-5.2	-7.0
December	-31.5	-65.2	n.y.a.	n.y.a.	n.y.a.	n.y.a.

PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry¹..... *Materials used in manufacturing industry²* *Export⁴* *Import⁵*

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported	Home produced	All materials	All groups	All groups
1995											
October	125.8	109.5	116.2	122.0	118.9	120.4	142.8	123.1	129.9	95.4	115.7
November	126.3	110.5	123.3	122.1	119.1	121.0	143.4	124.2	130.8	95.8	116.2
December	126.7	111.1	126.6	122.3	119.1	121.4	144.8	125.2	131.9	96.7	116.5
1996											
January	126.8	110.1	124.0	121.9	119.3	121.4	145.6	127.5	133.8	97.4	116.1
% CHANGE (from corresponding period of previous year)											
1996											
January	3.2	1.7	5.2	2.0	2.8	2.8	10.2	3.7	6.1	3.7	4.3

BRISBANE.....

QUEENSLAND.....

Quarter	Consumer price index ³				Established house ³	Prices received by farmers ⁴	Prices paid by farmers ⁴	Farmers' terms of trade ⁴
	Food	Housing	Transportation	All groups				
1995								
March	114.1	109.0	116.7	115.8	140.2	115.7	124.3	93.1
June	114.5	110.7	117.4	116.9	137.7	118.6	127.8	92.8
September	115.4	111.4	120.1	117.9	137.0	119.1	129.7	91.8
December	115.8	112.1	120.1	118.6	137.0	113.5	127.9	88.7
% CHANGE (from corresponding period of previous year)								
1995								
December	4.3	7.8	4.1	4.3	-2.1	2.2	5.9	-3.5

BRISBANE.....

Materials used in house building⁶..... *Materials used in building other than house⁶*.....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1995				
September	155.9	133.0	107.7	115.5
October	155.6	134.0	106.5	115.3
November	154.7	134.0	105.1	114.6
December	n.y.a.	136.2	105.9	115.0
% CHANGE (from corresponding period of previous year)				
1995				
November	-0.8	5.9	-9.6	2.1
December	n.y.a.	6.5	-8.2	2.0

¹ Base: 1988-89=100.0.

² Base: 1984-85=100.0.

³ Base: 1989-90=100.0.

⁴ Base: 1987-88=100.0.

⁵ Base: 1985-86=100.0.

⁶ Base: 1979-80=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹..... QUEENSLAND—BUILDING SOCIETIES.....

DEPOSITS..... LOANS..... LENDING OPERATIONS.....

Month	Term	Other ²	Total	Other lending ³	Loans advanced	Lending commitments unused	Receipts	Withdrawals
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995								
October	19 443	16 863	36 306	47 833	119.4	160.1	2 011.4	1 929.7
November	19 677	17 237	36 914	48 499	130.8	165.7	2 079.8	2 045.1
December	19 671	17 316	36 987	48 995	137.6	149.8	1 954.0	1 916.6
1996								
January	19 907	17 130	37 037	49 453	110.7	168.4	1 899.1	1 879.1
% CHANGE (from corresponding period of previous year)								
1996								
January	25.2	1.4	12.9	22.2	7.1	-3.6	3.0	2.3

QUEENSLAND—FINANCE COMMITMENTS.....

PERSONAL..... COMMERCIAL..... LEASE

Month	All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995										
September	329.5	34.7	91.6	10.5	466.3	1 006.5	113.7	184.2	1 304.3	112.2
October	377.2	36.9	97.7	12.2	523.9	906.3	148.5	170.6	1 225.4	111.1
November	381.3	43.8	96.6	12.8	534.5	1 001.1	120.7	173.0	1 294.8	121.7
December	328.7	43.1	93.8	12.6	478.2	954.8	141.6	184.6	1 288.1	104.1

% CHANGE (from corresponding period of previous year)

1995	December	11.9	22.0	12.0	-4.2	12.2	2.1	-39.1	146.4	3.6	-15.6
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QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

Month	All banks	Permanent building societies	Other lenders	Total	Housing loans for owner occupation
	\$m	\$m	\$m	\$m	%
1995					
September	603.2	101.8	49.0	753.9	10.50
October	615.3	99.6	63.5	778.4	10.50
November	620.9	107.2	62.4	790.4	10.50
December	488.7	90.3	42.6	621.6	10.50

% CHANGE (from corresponding period of previous year)

1995	December	-16.9	-10.1	189.8	-11.6	..
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¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.



BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE.....	INVESTMENT...	EMPLOY- MENT	OPERATING EXPENSES	INTERNATIONAL TRADE	SALES
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Quarter	Sales	Selling prices	Profit	Capital	Stocks		Imports	Exports

SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)								
1995								
June	1.4	0.4	3.6	5.5	-0.3	0.1	1.0	1.5
September	1.3	0.7	1.5	5.3	-0.1	-0.2	1.1	2.6
December	2.1	0.9	2.9	5.9	0.1	0.1	1.9	3.7
1996								
March	-0.2	0.2	-9.6	4.9	-0.7	—	0.9	—
MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)								
1996								
March	3.0	1.7	4.6	3.7	0.5	0.8	2.6	3.0
June	2.3	1.5	2.8	7.1	-0.3	-0.1	2.1	2.6
September	3.4	1.5	11.0	2.3	0.4	0.1	2.2	4.2
December	4.4	1.3	20.0	6.1	0.5	1.0	2.5	4.3

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
1993–94	8 156	20 591	28 275
1994–95	8 966	25 625	34 591

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
6 months to Dec. 1995	5 627	12 997	18 624
6 months to June 1996	4 607	11 879	16 487
1995–96	10 235	24 867	35 111

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation and may be subject to revision in subsequent issues. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

- 2** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.
- 3** The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.
- 4** While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.
- 5** Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

- 6** The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably. Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

- 7** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

- 8** As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

- 9** Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

- | | |
|--------|------------------------|
| n.a. | not available |
| n.y.a. | not yet available |
| .. | not applicable |
| — | nil or rounded to zero |

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